

BPCA Series 2025 (Sustainability Bonds) Results Overview

December 10, 2025



**Battery Park
City Authority**



**Capital
Markets**

Transaction Summary

Issuer	Battery Park City Authority (the “Authority”)
Bonds	Senior Revenue Bonds, Series 2025 (Sustainability Bonds) (the “Series 2025 Bonds”)
Par Amount	\$657,835,000
Tax Status	Federal, State and New York Local Tax-Exempt
Amortization	Fixed rate serial and term bonds maturing November 1, 2039 through November 1, 2055
Interest Rate Mode	Interest on the Series 2025 Bonds is payable on May 1 and November 1 of each year, commencing May 1, 2026
Redemption Provisions	The Series 2025 Bonds are subject to redemption, in whole or in part, on any Business Day on or after November 1, 2035 at the option of the Authority
Sale Type	Negotiated (RBC Capital Markets as Lead Bookrunner / Morgan Stanley & Loop as Co-Senior Managers)
Key Dates	<ul style="list-style-type: none"> ➤ Retail Pricing: Tuesday, December 2, 2025 ➤ Institutional Pricing: Wednesday, December 3, 2025 ➤ Closing: Tuesday, December 9, 2025
Use of Proceeds	The bond proceeds will fund major new components of the North/West Battery Park City Resiliency (“NWBPCR”) Project, repay previous project-related draws on revolving credit facilities, and fund other general infrastructure needs of the Authority (collectively the “2025 Sustainability Program”)
Security	The Series 2025 Bonds are special obligations of the Authority and are payable from Pledged Funds, which include Pledged Sublease Revenues, Condemnation Proceeds, all monies in the Pledged Funds, the investments of such amounts and the proceeds of the investments pledged pursuant to the General Resolution
Bond Ratings	Moody’s: Aaa / Fitch: AAA

3 | Battery Park City Authority

93 investor views of the Investor Roadshow and POS

RBC Municipal Debt Capital Markets
Investor Analytics

Successfully identified and engaged **54 unique institutional investors** ahead of pricing which resulted in **2 one-on-one investor calls** and **38 investor reads** during pre-marketing period


RBC Sustainable Finance Group Engagement

Held **Resilience Day event** spotlighting Battery Park's resiliency efforts and preliminary calls ahead of pricing to gauge interest amongst resiliency-focused investors

PRELIMINARY OFFICIAL STATEMENT NOVEMBER 21, 2025

NEW ISSUE – BOOK-ENTRY ONLY

DAC BondSM



\$662,285,000^{*}

BATTERY PARK CITY

AUTHORITY

Senioriority Bonds

Series 2025

(Sustainability Bonds)

Moody's:
Rating: AAA
(See "Financial" tab)

Date: Date of Delivery

Purpose

Description as Sustainability Bonds

Tax Exemption

Redemption

Interest

Security

Demomstrations

Bond Counsel

Underwriters' Counsel

Rating & Paying Agent

Book-Entry System

Delivery

Due: As set forth on the inside cover

The proceeds of the above captioned bonds (the "Series 2025 Senior Bonds"), together with other moneys of the Battery Park City Authority, doing business as High L. Carrey Battery Park City Authority (the "Authority"), will be used to: (1) fund all or a portion of certain capital projects described herein; (2) refund all of the Authority's outstanding 2025 Junior Notes and 2025 Junior Notes (series defined), and (3) pay costs of issuance of the Series 2025 Senior Bonds.

The Authority has designated the Series 2025 Senior Bonds as "Sustainability Bonds." See "DESCRIPTION OF THE SERIES 2025 SENIOR BONDS AS SUSTAINABILITY BONDS" herein and in APPENDIX F – "RBC Sustainability Bond Framework" herein.

In the opinion of Hawkins Delfield & Wood LLP, Bond Counsel to the Authority, under existing statutes and court decisions and assuming compliance with certain tax and covenant requirements, interest on the Series 2025 Senior Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Series 2025 Senior Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, hereinafter referred to as the "Alternative Minimum Tax." The Series 2025 Senior Bonds is included in the "designated financial instrument account" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, Bond Counsel is of the opinion that under existing statutes, interest on the Series 2025 Senior Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). See "TAX MATTERS" herein regarding certain other tax considerations.

The Series 2025 Senior Bonds are subject to redemption prior to maturity as described herein.

Interest on the Series 2025 Senior Bonds is payable on May 1 and November 1 of each year, commencing May 1, 2026.

THE SERIES 2025 SENIOR BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY, WHICH HAS NO TAXING POWER, AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW YORK OR THE CITY OF NEW YORK. NEITHER THE FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE OF NEW YORK OR THE CITY OF NEW YORK IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON, THE SERIES 2025 SENIOR BONDS, NOR ARE THE SERIES 2025 SENIOR BONDS "MORAL OBLIGATION" BONDS SECURED BY A DIRECT OR INDIRECT OR OTHER RESERVE FUND WHICH STATUTORY PROVISION FOR THE APPROPRIATION OF FUNDS HAS BEEN MADE.

The Series 2025 Senior Bonds will constitute Senior Bonds (as defined in the General Bond Resolution, adopted by the Authority on September 9, 2009, as supplemented and amended (the "General Resolution") and as described in APPENDIX B to this Official Statement, and will be secured by the Collateral as a senior security to all Junior Bonds and Subordinated Payments, and on a parity with all other Senior Bonds, now or hereafter secured under the General Resolution (such as defined in the General Resolution).

\$5,000 or equal multiples thereof.

Hawkins Delfield & Wood LLP.

Katrina McKinnon Roomann LLP.

The Bank of New York Mellon.

The Depository Trust Company ("DTC"). See "DESCRIPTION OF THE SERIES 2025 SENIOR BONDS – Book-Entry System" herein.

The Series 2025 Senior Bonds are offered when, and as if issued and received by the Underwriters, subject to certain conditions. It is expected that the Series 2025 Senior Bonds will be available for delivery to DTC on or about December __, 2025.

RBC CAPITAL MARKETS

ACADEMY SECURITIES, INC.

LOOP CAPITAL MARKETS

RAMIREZ & CO, INC.

MORGAN STANLEY

TD FINANCIAL PRODUCTS

Official Statement dated December __, 2025

* Preliminary; subject to change.

Battery Park City Authority

Hugh L. Carey Battery Park City Authority

Investor Presentation

\$662,285,000* Senior Revenue Bonds
Series 2025 (Sustainability Bonds)

November 21, 2025

* Preliminary, subject to change

The North/West Battery Park City Resiliency Project

The Project Contemplates the Creation of an Integrated Coastal Flood Risk Management System

Overview	
Timing¹	Construction has commenced this Fall and is expected to finish in 2031, with a timeframe as detailed to the right
Cost	\$2.04B (approximately \$700MM of which is funded by the Series 2025 Bonds)
Design-Build	The entire Project will use the Design-Build construction methodology with a guaranteed maximum price ("GMP") provided by the Turner Construction/E.E. Cruz Joint Venture
Scope	The Authority's capital projects will have an independent utility and serve as an integral piece of NYC's resiliency initiatives, providing three of 16+ major projects included in NYC's Bureau of Coastal Resiliency Strategy

1. This timeline is dependent on agency approvals, construction logistics, and is subject to modifications

Project Timeframe ¹		
Project Component	Start Date	Duration
Phase 1	Fall 2025	6 months
South Cove	Spring 2026	27 months
South Esplanade	Spring 2026	50 months
North Cove	Spring 2026	57 months
Bethelvedere Plaza	Winter 2026	42 months
Rocketfeller Park	Spring 2028	26 months
North Esplanade	Summer 2026	41 months
West St Crossing/Tribeca	Summer 2026	47 months

Battery Park City Authority

BATTERY PARK CITY AUTHORITY

INVESTOR PRESENTATION | NOVEMBER 21, 2025

7

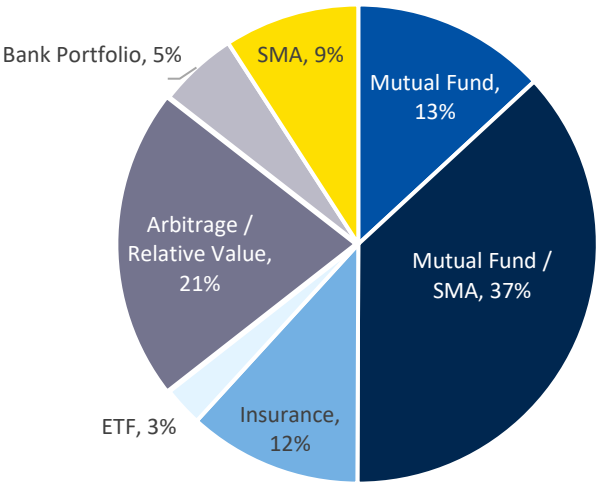
The Series 2025 Transaction Generated Strong Demand from a Diverse Group of Investors

Strong market conditions and BPCA's "scarcity value" enabled the Authority to secure \$2.4 billion in orders from 51 major investors

Top Ten Accounts (by Order Amount)

Account	Number of Orders (\$000)
Nuveen Advisory Corp	189,090
Vanguard	137,905
RBC Municipal Market Opportunities	125,000
16th Amendment Advisors, LLC	124,315
Allstate Investments LLC	115,905
Mackay Shields Financial Corporation	115,145
Spring Lake Asset Management	113,520
Liberty Mutual Group	108,520
Merrill Lynch, Pierce, Fenner & Smith Inc.	108,405
Susquehanna Management ARB	100,000

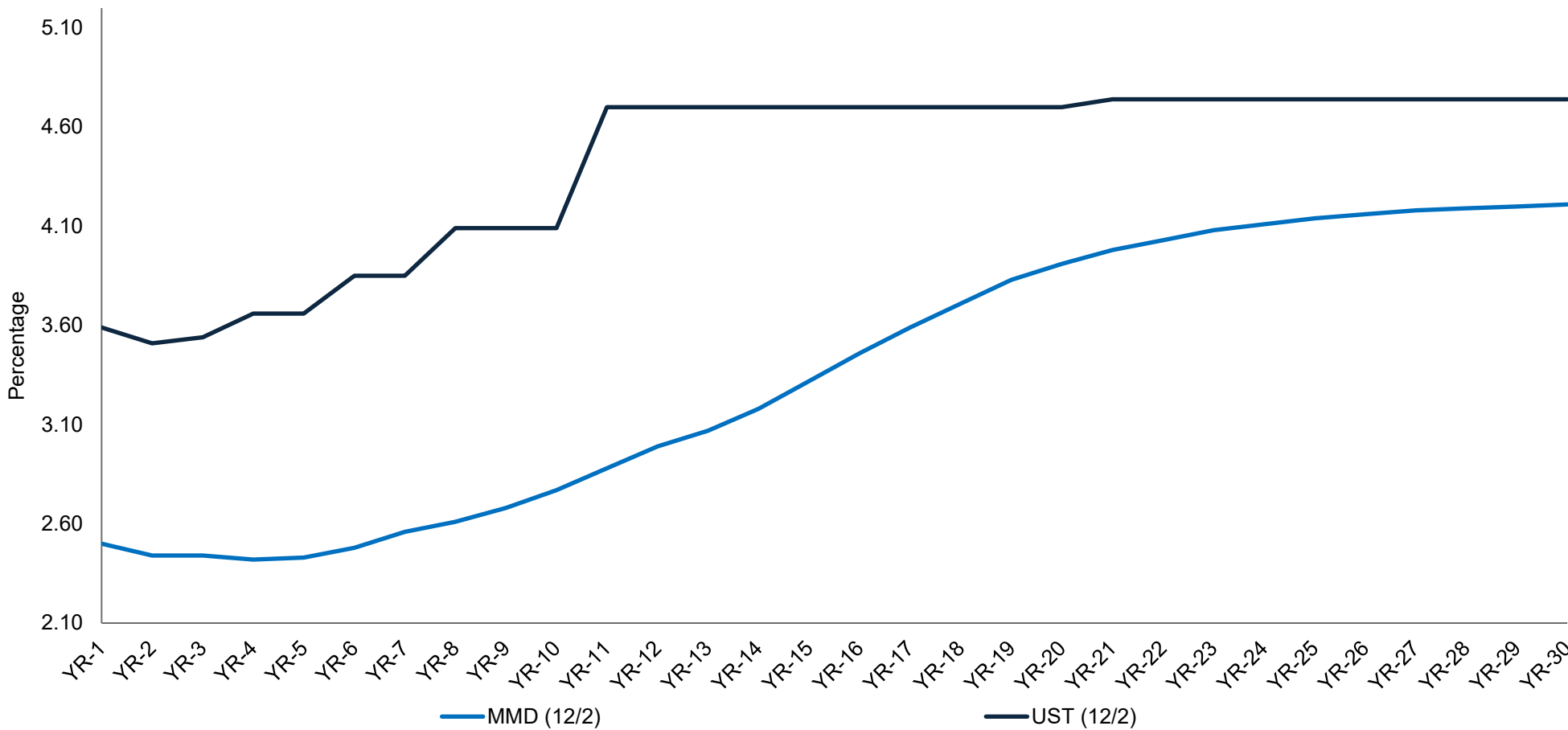
Aggregate BPCA Order Book by Fund Type



Comparison of Taxable and Tax-Exempt Benchmark Rates: UST and MMD

- The chart below illustrates the difference between the UST and MMD benchmark rates used to price the BPCA Series 2025 transaction
 - UST refers to the yield curve derived from U.S. Treasury securities, which serves as the risk-free benchmark in corporate and taxable financial markets
 - The MMD curve is a benchmark yield curve for U.S. municipal bonds. It represents the yields on AAA-rated State level general obligation tax-exempt municipal bonds across BPCA’s maturity range
 - MMD rates are lower than UST rates due to the tax-exempt interest on municipal bonds - investors are typically willing to accept lower yields on tax advantaged municipal bonds compared to taxable securities like U.S. Treasuries to achieve a greater after-tax return

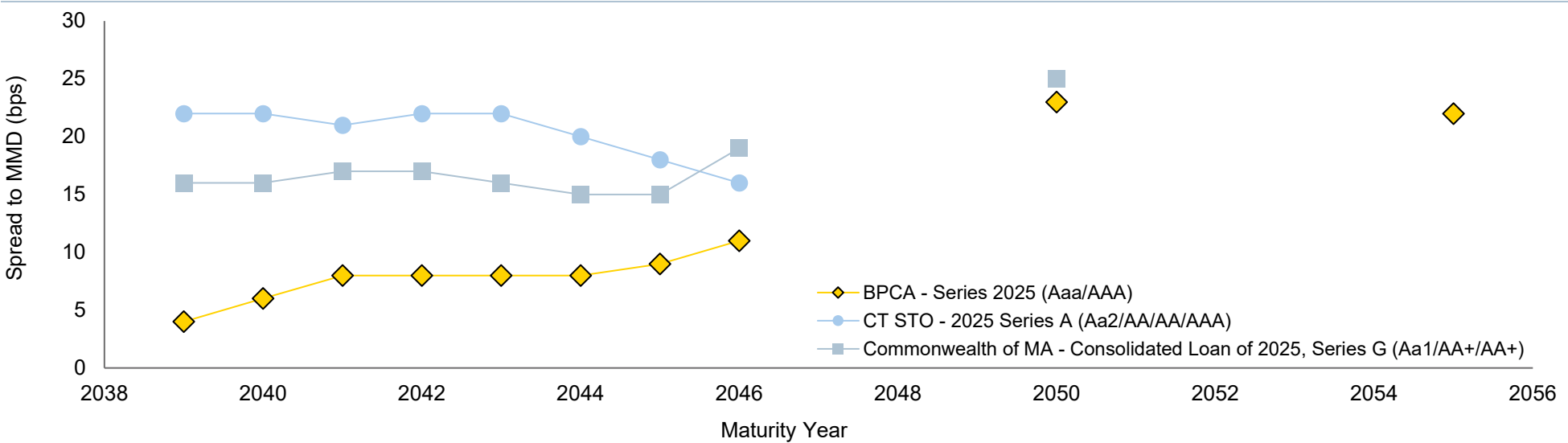
Comparison of MMD and UST Rates on December 2nd, 2025 (BPCA Pricing Rates)



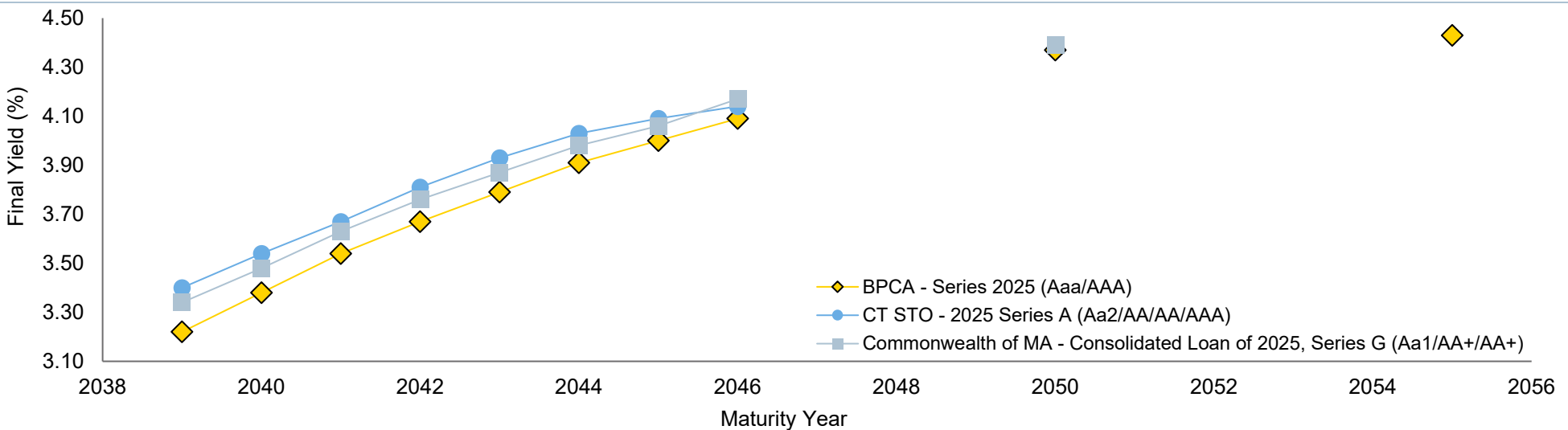
Comparable Pricings - Sizable Transactions Priced on December 3rd, 2025

The table below summarizes pricing results from 2 large transactions that priced the same day as BPCA (spread comparisons are provided for maturities with like coupons)

Comparison of Spreads to MMD - Similar Transactions Priced on December 3rd, 2025



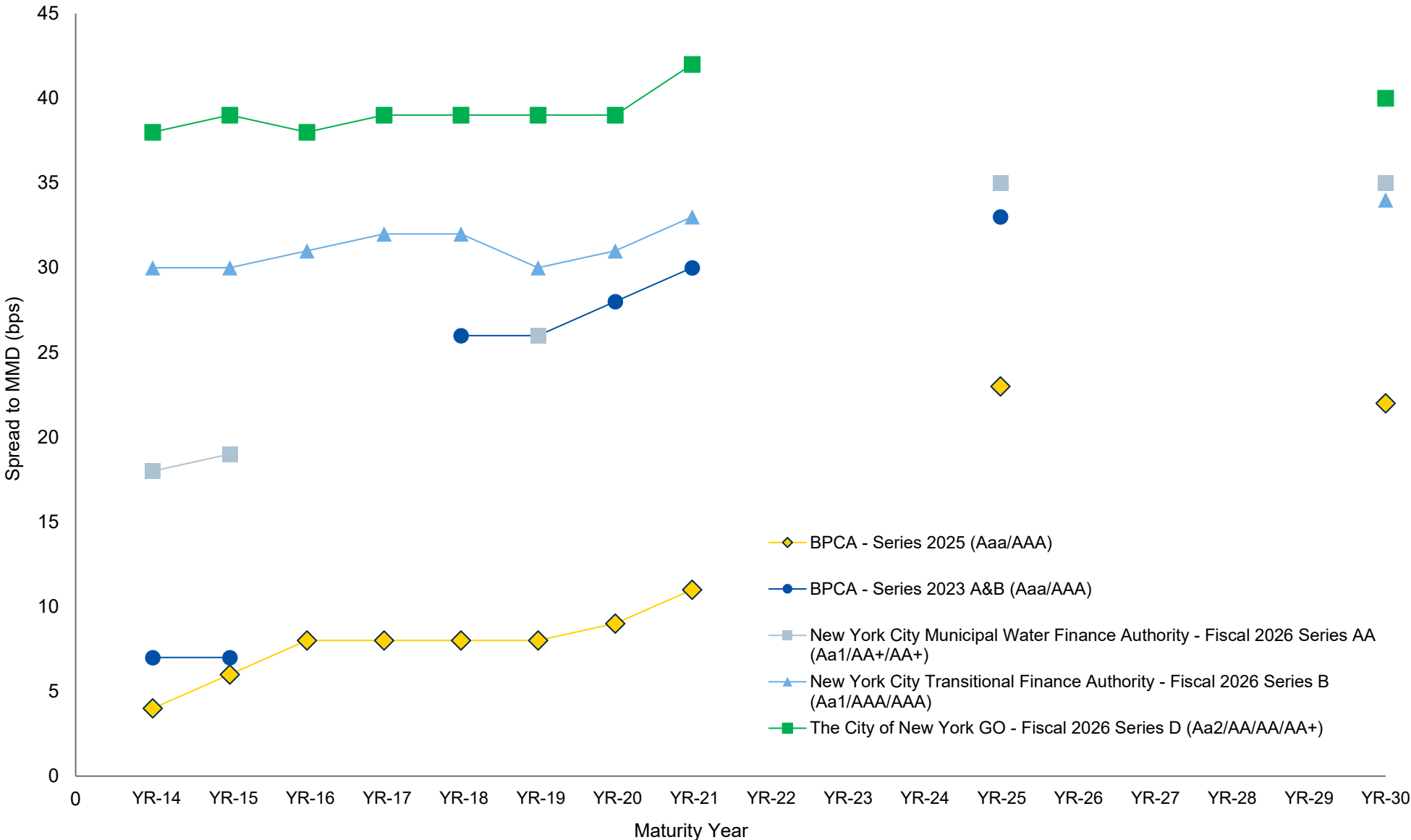
Comparison of Yields - Similar Transactions Priced on December 3rd, 2025



Comparable Pricings – Past BPCA Issuance and Recent NY Transactions

The table below summarizes pricing results from 3 recent New York transactions and the 2023 BPCA Issuance

Comparison of Spreads to MMD



Disclaimer

RBC Capital Markets, LLC (“RBCCM”), seeks to serve as an underwriter on a future transaction and not as a financial advisor or municipal advisor. The information provided is for discussion purposes only in anticipation of being engaged to serve as an underwriter. The primary role of an underwriter is to purchase securities with a view to distribution in an arm’s-length commercial transaction with the issuer. The underwriter has financial and other interests that differ from those of the Issuer. RBCCM is not recommending an action to you as the municipal entity or obligated person. RBCCM is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to you with respect to the information and material contained in this communication. RBCCM is acting for its own interests. You should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

Disclaimer:

This presentation was prepared exclusively for the benefit of and internal use by the recipient for the purpose of considering the transaction or transactions contemplated herein. This presentation is confidential and proprietary to RBC Capital Markets, LLC (“RBCCM”) and may not be disclosed, reproduced, distributed or used for any other purpose by the recipient without RBCCM’s express written consent.

By acceptance of these materials, and notwithstanding any other express or implied agreement, arrangement, or understanding to the contrary, RBCCM, its affiliates and the recipient agree that the recipient (and its employees, representatives, and other agents) may disclose to any and all persons, without limitation of any kind from the commencement of discussions, the tax treatment, structure or strategy of the transaction and any fact that may be relevant to understanding such treatment, structure or strategy, and all materials of any kind (including opinions or other tax analyses) that are provided to the recipient relating to such tax treatment, structure, or strategy.

The information and any analyses contained in this presentation are taken from, or based upon, information obtained from the recipient or from publicly available sources, the completeness and accuracy of which has not been independently verified, and cannot be assured by RBCCM. The information and any analyses in these materials reflect prevailing conditions and RBCCM’s views as of this date, all of which are subject to change.

To the extent projections and financial analyses are set forth herein, they may be based on estimated financial performance prepared by or in consultation with the recipient and are intended only to suggest reasonable ranges of results. The printed presentation is incomplete without reference to the oral presentation or other written materials that supplement it.

IRS Circular 230 Disclosure: RBCCM and its affiliates do not provide tax advice and nothing contained herein should be construed as tax advice. Any discussion of U.S. tax matters contained herein (including any attachments) (i) was not intended or written to be used, and cannot be used, by you for the purpose of avoiding tax penalties; and (ii) was written in connection with the promotion or marketing of the matters addressed herein. Accordingly, you should seek advice based upon your particular circumstances from an independent tax advisor.